



SOME GLOBAL TRENDS IN DIGITALIZATION OF THE GLOBAL ECONOMY

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Abstract: The article shows in sufficient detail from a scientific point of view that as a result of the widespread introduction of information technologies in the countries of the world economy, specific trends are emerging and their influence on globalization processes.

Keywords: online trading, Amazon, blockchain, Sht, Brix, cryptocurrency, global trade.

Introduction. One of the fundamental changes in the global world economy and its new trend is the acceleration of the introduction of information and communication technologies into all components and links of society, starting from the second decade of the 21st century in the economy of developed and rapidly developing countries. Digitalization in global terms is a concept of economic activity based on digital technologies introduced into various spheres of socio-economic life of human society. And this concept is widely implemented in almost all countries of the world community. The purpose of this article is to scientifically substantiate the development of the digital economy at the global level, and new trends in improving digitalization, expressed in ensuring increased efficiency of each national economy, thanks to the development and application of digital innovations in all spheres of public life and increasing the competitiveness of the state at the global level.

Analysis of literature on the topic. The analysis of the study is based on theoretical articles by Western and Russian authors, as well as scientists from Uzbekistan. For example, Professor Dadaev Ya.E., in his article "Trends and Prospects for the Development of the Digital Economy at the Global Level" argues that digital innovations can only be considered within the framework of the digital economy and technological areas (financial, medical, telecommunications). The directions of digital innovations are largely determined by the trends in the development of the digital economy, technological and industrial trends, socio-economic transformations ("green" and circular economy). In the article by Associate Professor Kenzhabaev A.T., "Modern Content and Concept of the Digital Economy", the digital economy is considered as a modernization aimed at ensuring the development of socio-economic systems, its new paradigm at the global level. The role and influence of ICT is a separate issue for research in various fields. The transition to a digital economy has defining social aspects (changes in the structure of employment, an increase in ICT specialists, the spread of digital skills, etc.). Thus, the digital economy has become a new reality that organizes social life in a new way and transforms national economies, integrating them into the global economy.

Research Methodology. The research used data collection methods, logical analysis, as well as the method of theoretical generalization and methods of system analysis of the trend of digitalization development of the global economy.

Analysis and results. Digitalization as an economic process implies the coverage of the world economy with new information technologies of world economic entities, including all types of activities of states, corporations, companies, enterprises and individual consumers. Active digitalization of the global world economy is characterized by:

- growth rates of online commerce in the world:

- In 2017, the volume of global online trade in the B2C segment alone reached \$ 1.8 trillion (US);
- In 2017, the growth rate of online commerce in the world was estimated at more than 15%;
- In the period from 2011 to 2016, the growth of the 250 largest retail enterprises in the world averaged 4.8% per year;
- According to Forrester, from 2017 to 2022, e-commerce in the US and Western Europe alone will grow by an average of 13.2 percent per year in relation to all retail trade in the region;
- In 2023, it increased by an average of 13.2 percent. During this period, the average overall indicator of the world economy increased by 2.9%;
- capitalization of high-tech companies, including in the field of online trade, the value of which exceeds hundreds of billions of dollars.

Thus, by the end of the second decade of the 21st century, the capitalization of Amazon in June 2018 amounted to more than 800 billion dollars. The capital of the American and Chinese company Alibaba Group Holding exceeded 500 billion dollars. In some European countries, for example, the world's largest investor, William Buffett, who for a long time did not pay attention to the field of information technology, recently said that he was also wrong because he did not invest in the development of such companies before. Currently, digitalization trends in the global economy are expressed as follows:

- transfer of all industries, including education, to a high-tech direction. It is already common to see such additions to the description of networks as "3.0" (University 3.0), "4.0" (Industry 4.0). The names themselves indicate product versions typical of the information technology sector;
- As a result of deep penetration of information technology into them and the emergence of hybrid networks, entire industries are being transformed.

Digital transformation is the transformation of a business by revising strategies, business models, operations, products, approaches to marketing, production and sales, etc. Based on the widespread use of digital technologies. Digital transformation affects the consumer sector of the economy to the fullest extent and is manifested in three main areas:

- digitalization of goods and services (for example, remote monitoring of performance);
- digitalization of interaction with customers (for example, a digital sales channel and digital self-service channels);
- digitalization of internal operations to improve productivity (for example, digitalization of the sales department) [1]. Digital transformation is leading to an increasingly interconnected world, but the nature of these interconnections is changing radically. The volume of cross-border information used, with a certain bandwidth, increased 45 times in 2016 compared to 2005. It is predicted to increase another twenty times over the next fifteen years. The digital form of globalization has opened up new opportunities for developing countries, small companies and start-ups, as well as billions of individuals. In the modern world, digital transformation is embracing large TNCs.

The standard financial sector has already turned into fintech, that is, an area where financial services are closely interconnected or implemented using various advanced technologies, including blockchain technology [2]. In these conditions, the number of entities in the financial sector is growing, including high-tech, telecommunications companies, retail business or online trading companies, and the rules of doing business are changing. In the field of medicine, telemedicine is actively developing; - information technology is now perceived not as a tool that helps improve the efficiency of the operational (operational) activities of corporations and companies, but as a strategic direction of development where money is earned. Annual reports of companies, as a rule, always have a section devoted to high technologies and their application in business; - the emergence of new concepts that call into question the existence of previously undisturbed entities. An example is cryptocurrencies, around which there are still disputes - can they compete with money as a currency, can they be a potential value and a measure of exchange, or are they a tool for speculation.

The trend of digitalization of the global economy also causes a number of contradictions and gaps between the subjects of global trade[2]. Indeed, one part of the world constantly maintains

its competitive advantage by increasing the level of digitalization of the economy, while the other lags significantly in the digitalization of the economy, which further widens the gap between countries. This difference is especially noticeable between developed and developing countries.

In addition, digitalization of the economy increases the gap between different groups of the population within the country: young people and the elderly, large and small cities, IT specialists and other fields, traditional and high-tech industries.

In addition, digitalization of the economy also creates a number of threats. One of these threats is the growth of unemployment as a result of the penetration of information technology into various sectors of the economy and the increase in social tensions if alternative employment opportunities for the released workforce are not found.

The issue of increasing spending on digitalization remains an important task. On the one hand, this puts additional pressure on the budgets of individual countries and enterprises, and on the other hand, does not always bring the expected results[1]. It should be noted that digitalization processes are also directly related to the development of artificial intelligence, and the negative consequences of its use cannot be fully predicted. Among the threats, one can highlight the likelihood of cyberattacks on any economic entities. This significantly increases the risk of negative impact on their activities. As a result of collecting cryptocurrency, the impact on the environment increases, and a large amount of electricity is consumed in this process.

Thus, the digitalization of the economy as a trend, on the one hand, leads to a number of changes in the economy of individual countries, and on the other hand, creates contradictions and differences between states and individual groups of the population in different countries.

The trend of global digitalization of the world economy, starting from the first decade of the 21st century, as a large-scale introduction of information technology, began at a rapid pace in the socio-economic system of the People's Republic of China, and as a result, its impact on the world economy has increased. Currently, China is one of the largest economies in the world. The gross domestic product of this country at current prices, according to estimates by the International Monetary Fund (IMF), in 2017 amounted to 12 trillion dollars, which is 15% of world GDP. As the world's largest economy, China has invested heavily in the development of high-tech industry, and its investments in various fields are expanding rapidly around the world. China's influence on the global world economy is expanding in various ways:

- implementation of large-scale initiatives, infrastructure projects;
- from investment, including through the acquisition of companies on other continents;
- the spread of digital technologies in certain regions of the world;
- to the initiative to create new international organizations, for example, the Shanghai Cooperation Organization (SCO) and BRICS.

In addition, the same trends can be confirmed by the fact that Chinese investments in Europe from 2008 to 2016 amounted to more than 100 billion dollars [5]. Among the European companies that have attracted the attention of Chinese investors are the Swiss Syngenta (fertilizer production) and the Italian Pirelli (tire production). Another example is China's activity in Africa. Here, China is the largest investor and at the same time the largest trading partner. Strengthening China's influence in the world will be facilitated by the implementation of a large-scale infrastructure project based on the principle of "Solidarity and a Single Path," which is associated with large investments. In the future, such strengthening of the PRC may lead to the emergence of possible contradictions between partner countries and changes in relations between them, as well as to increased global competition and the emergence of geopolitical instability. At the same time, the intensification of fierce competition from the European Union and the United States in relation to China and Russia has become a separate trend.

Conclusions and suggestions. Thus, at the present stage, the development of the world economy is associated with the manifestation of certain trends and the emergence of contradictions between various entities of the world economy. Among the important problems of the world economy is the strengthening of anti-globalization processes, since, although globalization has

reduced the wealth gap between countries with developed and developing markets, it has exacerbated economic inequality between almost all countries, caused additional instability and led to the emergence of anti-globalization sentiments. The increase in the gap in the technological efficiency of the economies of different countries and the technological diversity of productive forces completely limit the possibilities of global economic development and delay the full involvement of many countries in global economic ties. Digitalization and financing of the global economy, as well as the changing role of individual countries (for example, China) in the world and trends related to the digitalization of the global world economy, will have a significant impact on the fundamental change in socio-economic ties and relations between countries of the world in the future. Therefore, despite these trends, it is necessary to implement new achievements of scientific and technological progress in the field of digital technology development, which will ensure the future development of not only the national, but also the global economy.

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